

THE COMPANIES ACT 1985

Company No. 2436950

Viewton Properties Limited

Copy Special Resolution

Passed 22nd December, 1989

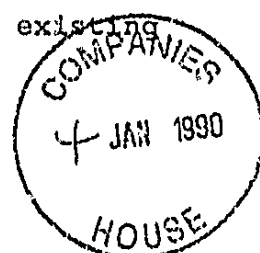
By a Resolution in writing signed by all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings and dated 22nd December, 1989, the following Special Resolution was passed:-

SPECIAL RESOLUTION

THAT

- 1) the share capital of the Company, consisting of £1,000 divided into 1,000 Ordinary Shares of £1 each be re-organised by the 1,000 Ordinary Shares being converted into and re-designated as 50 A Shares, 50 B Shares and 900 Preference Shares all of £1 each having attached thereto such rights and privileges and being subject to such restrictions and conditions as are specified in relation thereto in the Articles of Association of the Company as altered by paragraph (2) of this Resolution
- 2) the regulations contained in the new Articles of Association in the form annexed hereto and for the purpose of identification marked "A" be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles.


Chairman



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VIEWTON PROPERTIES LIMITED

Incorporated on 27th October 1989

Company Number: 2436950

Brecher & Co
78 Brook Street
London W1Y 2AD

EPF/VWTON ARTS DIH
Nov '89

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of
VIEWTON PROPERTIES LIMITED

(Adopted by Special Resolution passed on 1989)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to the Company and shall together with these Articles constitute the regulations of the Company.

1.2 Regulations 3 23 40 46 50 53 54 64 to 69 73 to 81 87 to 91 94 to 98 104 112 and 115 of Table A shall not apply to the Company.

1.3 In these Articles "the Act" means the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force.

2. SHARE CAPITAL

2.1 The share capital of the Company as at the date of the adoption of these Articles is £1,000 divided into 900 Preference Shares of £1 each, 50 "A" Shares of £1 each and 50 "B" Shares of £1 each.

2.2 The Preference Shares shall entitle the holders thereof to the following rights and privileges and shall be subject to the following restrictions:-

2.2.1 INCOME

The holders of the Preference Shares shall be entitled to receive a fixed cumulative preferential dividend at the rate of 5% per annum (exclusive of associated tax credit) of the amount of the paid up nominal capital on such

shares payable on 31st day of March in every year ending on 31st December.

2.2.2 CAPITAL

The holders of the Preference Shares shall be entitled in the case of a return of capital upon a winding-up to the return of the paid up capital together with a sum equal to any arrears or deficiency of the fixed dividend whether declared earned or not calculated down to the date of the return of capital but not further or otherwise.

2.2.3 VOTING

The holders of the Preference Shares shall not be entitled to vote either on a show of hands or a poll at any General Meeting.

2.3 Subject to the rights attaching to any other class of Shares in the capital of the Company, the "A" Shares and the "B" Shares shall entitle the holders thereof to the following rights and privileges and shall be subject to the following restrictions:-

2.3.1 INCOME

Out of the profits which the Company may determine to distribute in respect of any accounting period of the Company:

2.3.1.1 In respect of any financial year or other period for which accounts of the Company are made up, but being for this purpose a year or period in respect of which the pretax profits of the Company shall exceed £10,000,000, the holders of each of the "A" Shares shall be entitled to participate in a dividend *pari passu* with the holders of each of the "B" Shares (and as between themselves in proportion to the capital for the time being paid up or credited as paid up thereon) provided that the amount of any dividend paid to the holders of the "A" Shares shall be so limited as not to exceed a dividend at an annual rate in excess of the twelve month London Inter-Bank Offered Rate quoted by Barclays Bank Plc (or any successor rate thereto or in the case of there being no successor rate such rate as agreed in General Meeting) at the end of such accounting period on the capital for the time being paid up or credited as paid up on such "A" Shares.

2.3.1.2 Subject thereto and to any special rights which may be attached for the time being to any other class of shares the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which accounts of the Company are made up shall be distributed by way of dividend amongst the holders of the "B" Shares in accordance with the amount of capital for the time being paid up thereon.

2.3.2 CAPITAL

2.3.2.1 On a winding-up of the Company or a return of assets to shareholders, the surplus assets of the Company shall first be applied in repaying to the holders of the "A" Shares and the "B" Shares pari passu the amount of capital paid up on each share held by them respectively.

2.3.2.2 Subject thereto and to any special rights which may be attached for the time being to any other class of shares the said surplus assets of the Company shall belong to and be distributed amongst the holders of the "B" Shares, rateably in accordance with the number of shares held by each of them respectively.

2.3.3 VOTING

The holders of the "A" Shares and the "B" Shares shall each be entitled to receive notice of and to attend and vote at each and every General Meeting of the Company.

2.4 The share capital of the Company shall not be increased except with the sanction of a resolution in writing of all the members of the Company.

2.5 Subject to the provisions of the Act the Company may:-

2.5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the directors may at the time of issue determine;

2.5.2 purchase its own shares (including any redeemable shares);

2.5.3 to the extent permitted by section 171 of the Act make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

2.6 Subject as otherwise provided in the Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same the directors are generally and unconditionally authorised for the purposes of section 80 of the Act to allot to grant options rights of subscription or conversion over or otherwise to dispose of unissued shares to such persons (whether existing shareholders or not) at such times and on such terms and conditions as they think proper.

2.7 The authority granted to the directors under Article 2.6:

2.7.1 shall not permit the directors to allot to grant options rights of subscription or conversion over or otherwise to dispose of shares to an aggregate amount of more than the unissued share capital at the date of adoption of these Articles or (if such authority is renewed or varied by the

Company in general meeting) the amount specified in the resolution for such renewal or variation.

2.7.2 shall expire not more than five years from the date of adoption of these Articles or (if such authority is renewed or varied by the Company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire.

2.7.3 may be renewed revoked or varied at any time by the Company in general meeting.

2.7.4 shall permit the directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the Company within that period.

2.8 Section 89(1) of the Act shall not apply to the allotment of equity securities in the Company.

2.9 Whenever the capital of the Company is divided into different classes of share:

2.9.1 the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class but not otherwise.

2.9.2 to every such separate meeting all provisions applicable to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that:-

2.9.2.1 the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum); and

2.9.2.2 any holder of shares of the class present in person or by proxy may demand a poll and each holder shall on a poll have one vote in respect of every share of the class held by him.

2.10 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith

3. ISSUE OF SHARES

3.1 For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of the shares he and not the person actually registered as the holder thereof shall be deemed to be a member of the Company in relation to that share and the holder thereof and the word "member" in this Article shall be construed accordingly.

3.2 No unissued share may be issued without the consent in writing of all the members of the Company.

3.3 Subject to article 3.2 and unless otherwise determined from time to time by a resolution in writing of all the members for the time being of the Company all unissued shares (whether in the original or any increased share capital) shall before allotment or issue to any person on any terms be offered on no less favourable terms first to the holders of the "A" and "B" Shares respectively in proportion (as nearly as practicable) to the nominal value of the existing "A" and "B" Shares respectively then in issue (and as between the holders of shares of each such class in proportion (as nearly as practicable) to the nominal value of the existing shares held by each of them respectively) in the following manner.

3.3.1 The offer (which shall not be withdrawn whilst it is open for acceptance) shall be in writing and shall give details of the shares which the Company desires to issue the proposed terms of the issue thereof and the number of shares to which each member is entitled and shall invite each member to apply in writing within such period ("the Initial Period") as shall be specified (being a period expiring not less than twenty one days from the date of despatch of the offer) for such number of the shares to which he is entitled as he wishes to take.

3.3.2 The shares so offered (or so many of them as the members shall have applied for) shall be allotted on the same terms to and amongst the members who shall have applied for them on the earlier of

3.3.2.1 the date of expiration of the Initial Period or

3.3.2.2 the date the Company receives notice of the acceptance or refusal of every offer so made

3.3.3 Any shares not applied for in accordance with the foregoing provisions shall then be offered to those members who shall have applied for their full entitlement of shares and such additional offer shall invite each such member to apply in writing within such further period ("the Further

Period") as shall be specified (being a period expiring not less than seven days from the date of despatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take.

3.3.4 The shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them on the earlier of

3.3.4.1 the date of expiration of the Further Period or

3.3.4.2 the date the Company receives notice of acceptance or refusal of every further offer so made.

3.3.5 If more than one member shall have so applied the shares shall be divided between them in proportion (so far as possible) to the nominal value of the existing shares held by each of them respectively but no member shall be obliged to take more than the maximum number of shares applied for by him.

3.3.6 Any "B" Shares shall before issue to a person who is already a holder of an "A" Share (but not of any "B" Shares) be redesignated as an "A" Share and shall accordingly be subject to such of the provisions of these Articles as are applicable to "A" Shares and any "A" Share shall before issue to a person who is already a holder of a "B" Share (but not of any "A" Shares) be redesignated as a "B" Share and shall accordingly be subject to such of the provisions hereof as are applicable to the "B" Shares.

3.4 The directors may dispose of any unissued shares not applied for by the members or which by reason of any other difficulty in apportioning the same cannot in the opinion of the directors be conveniently offered under this article at a price and on terms no more favourable than those at which the shares were initially offered to the members.

4. LIEN

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

5. TRANSFER OF SHARES

5.1 The instrument of transfer of shares shall be in the usual form prescribed from time to time or if none is so prescribed then in such form as the directors may determine and shall be executed by or on behalf of the

transferor and unless the share is fully paid by or on behalf of the transferee.

5.2 No transfer of any "B" Share in the capital of the Company shall be made or registered without the consent in writing of all members for the time being of the Company.

5.3 Whenever a share of class "A" or class "B" shall be transferred to a member who already holds shares only of the other class such first-mentioned share shall forthwith and ipso facto be converted into and re-designated as a share of such other class.

6. TRANSMISSION OF SHARES

6.1 In the event of a person (other than a member) becoming entitled to shares on the death of a member or in the event of the bankruptcy of a member or in the case of a member being a limited company in the event of the winding up of a member then the personal representatives or the trustee in bankruptcy or the liquidator of such member (as the case may be) may upon such evidence being produced as may from time to time properly be required by the directors elect either to be registered himself as the holder of the shares or to have some person nominated by him registered as the transferee thereof

6.2 Regulations 29 to 31 of Table A shall apply to the extent not inconsistent with article 6.1.

7. PROCEEDINGS AT GENERAL MEETINGS

7.1 No business shall be transacted at any meeting unless a quorum of members is present both at the time when the meeting proceeds to business and at the time when such business is transacted.

7.2 Two members (provided that they include one or more holders of "A" Shares and one or more holders of "B" Shares) present in person, by proxy or by representative shall be a quorum. For the purposes of these Articles one individual may constitute a meeting if he holds or is a proxy or a representative for the holders of both classes of shares.

7.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on a declaration of the result of the show of hands a poll is duly demanded.

7.4 A poll may be demanded by any member having the right to vote at the meeting.

7.5 A demand for a poll by a person as proxy for a member shall be the

same as a demand by the member.

7.6 In the case of an equality of votes whether on a show of hands or on a poll neither the chairman nor (as the case may be) the joint chairman shall be entitled to have a casting vote in addition to any other vote he may have.

7.7 A resolution in writing signed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-

7.7.1 shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held and

7.7.2 any such resolution in writing may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

8. VOTES

Subject to any special rights or restrictions attached to any class of shares, on a show of hands or a poll the holders of the "A" Shares present in person or by proxy or by representative at the meeting shall collectively be entitled to one vote and the holders of the "B" Shares so present shall collectively be entitled to one vote, provided that:-

(a) no "B" Share shall confer any right to vote upon a resolution for the removal from office of an "A" Director;

(b) no "A" Share shall confer any right to vote upon a resolution for the removal from office of a "B" Director.

If there shall be any difference between the holders of any class of shares as to the manner in which such single vote shall be cast the same shall be resolved by calling of a class meeting of the class of shares in question at which every holder of a share of that class shall have on a show of hands one vote and on a poll one vote for each share of which he is the holder.

9. DIRECTORS

9.1 Subject to a minimum number of two directors the number of the directors shall be determined by the Company in general meeting but unless and until so determined the maximum number of directors shall be four and the minimum number of directors shall be two.

9.2 A director or alternate director shall not require any share qualification but any director or alternate director who is not a member of

the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

9.3 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.

10. APPOINTMENT AND REMOVAL OF DIRECTORS

10.1 The registered holder or holders of a majority in nominal value of the "A" Shares as a class shall be entitled to appoint not more than two directors of the Company (herein referred to as "the "A" directors") and to remove any such directors and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the "A" Shares.

10.2 The registered holder or holders of a majority in nominal value of the "B" Shares as a class shall be entitled to appoint not more than two directors of the Company (herein referred to as "the "B" directors") and to remove any such directors and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the "B" Shares.

10.3 Every director appointed pursuant to this Article 10 shall hold office until he is either removed or dies or his office is vacated and (subject to the provisions of section 303 of the Act) neither the Company in general meeting nor the directors shall have power to fill any such vacancy but the provisions of this Article 10 may be relaxed or varied to any extent by agreement in writing between the holders of the majority in nominal value of the "A" Shares for the time being in issue and the holders of the majority in nominal value of the "B" Shares for the time being in issue.

10.4 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

10.5 The "A" directors and the "B" directors shall appoint one each from amongst their number as joint chairman of the meetings of directors and committees of directors and may remove such chairman as they shall have respectively nominated from time to time.

11. DISQUALIFICATION OF DIRECTORS

The office of a director shall be vacated in any of the following events:-

11.1 if he resigns his office by notice in writing to the Company

11.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally.

11.3 if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Scotland an application for admission under the Mental Health (Scotland) Act 1960 or an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver curator bonis or other person to exercise powers with respect to his property or affairs.

11.4 if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director.

11.5 if he is absent from meetings of the board for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated.

11.6 if he shall be removed from office under the provisions of article 10.

12. POWERS OF DIRECTORS

Without prejudice to the powers conferred by regulation 70 of Table A the directors may establish and maintain or procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of and give or procure the giving of donations gratuities pensions allowances and emoluments to any persons (including directors and other officers) who are or were at any time in the employment or service of the Company or of any Company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or of any such other company and the spouses widows widowers families and dependants of any such

persons and make payments to for or towards the insurance of or provide benefits otherwise for any such persons.

13. PROCEEDINGS OF DIRECTORS

13.1 Subject to the provisions of these Articles the directors may regulate their proceedings as they think fit.

13.2 A director may and the secretary at the request of the directors shall call a meeting of the directors.

13.3 Questions arising at a meeting shall be decided by a majority of votes provided that

13.3.1 if at any meeting an "A" director is not present in person or represented by an alternate director the votes of the "A" director(s) present in person or represented by an alternate or alternates shall be pro tanto increased so that such "A" director(s) shall be entitled to cast the same aggregate number of votes as could be cast by the "A" directors if they were all present.

13.3.2 if at any meeting a "B" director is not present in person or represented by an alternate director the votes of the "B" director(s) present in person or represented by an alternate or alternates shall be pro tanto increased so that such "B" director(s) shall be entitled to cast the same aggregate number of votes as could be cast by the "B" directors if they were all present.

13.4 In the case of an equality of votes neither the chairman or (as the case may be) the joint chairman shall have a second or casting vote.

13.5 It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

13.6 The quorum necessary for the transaction of the business of the directors shall be two one of whom shall be an "A" director and one of whom a "B" director

13.7 An alternate director who is not himself a director may if his appointor is not present be counted towards the quorum.

13.8 A resolution signed in writing by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors but a resolution signed by an alternate director need not also be

signed by his appointor and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

13.9 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:

13.9.1 shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act.

13.9.2 subject to such disclosure shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

14. ALTERNATE DIRECTORS

14.1 Any director may at any time by writing under his hand and deposited at the office or delivered at a meeting of the directors appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment unless previously approved by the directors of the same class shall have effect only upon and subject to being so approved.

14.2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

14.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a director.

14.4 If an alternate director shall be himself a director or shall attend any such meetings as an alternate for more than one director his voting rights shall be cumulative.

14.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor.

14.6 To such extent as the directors may from time to time determine in relation to any committees of the directors the foregoing provisions of this article 14 shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member.

14.7 An alternate director shall not (save as provided in this article 14) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles but he shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him.

14.8 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

15. DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

16. NOTICES

16.1 A notice may be given by the Company to any member in writing either personally or by sending it by pre-paid post telex or tele-facsimile to his registered address within the United Kingdom supplied by him to the Company for the giving of notice to him but in the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.

16.2 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

16.3 A properly addressed and pre-paid notice sent by post shall be deemed to have been given upon the day following that on which the notice is posted.

16.4 A notice given by telex or tele-facsimile shall be deemed to have been given at the time of completion of despatch thereof.

17. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act every director auditor secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs charges losses expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto Regulation 118 of Table A shall be extended accordingly.

18. MEETINGS AND DOCUMENTS

18.1 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee and any member of the Company or his proxy may participate in a general meeting of the Company by means of a telephone, conference telephone or other communications equipment whereby all persons participating in the meeting can be adequately identified and heard and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

18.2 Any document required by these Articles to be in writing and signed by a director or member may consist of a cable or telex or tele-facsimile transmission sent by that director or member and shall take effect from the date of despatch of the relevant cable or telex or tele-facsimile transmission. The cable or telex or facsimile transmission shall be repeated in full in writing and signed by that director or member and sent by first-class or air-mail post or delivered to the person to whom the cable or telex or tele-facsimile was sent.

Names, addresses and descriptions of Subscribers

DATED the day of 19

WITNESS to the above Signatures:-